

**KEPPEL OPP'N EXH. 127**



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**From:** Blair Thomas <[Blair.Thomas@eigpartners.com](mailto:Blair.Thomas@eigpartners.com)>  
**To:** Kurt Talbot  
**CC:** Randall Wade  
**Sent:** 2/1/2014 10:40:57 AM  
**Subject:** RE: FIP Sondas| Mail of Sete Brasil 001-2014 - Discussion about the 3<sup>rd</sup> Issuance (simulations)

Completely disagree.

R. Blair Thomas > Chief Executive Officer > [blair.thomas@eigpartners.com](mailto:blair.thomas@eigpartners.com)  
1700 Pennsylvania Ave. NW > Suite 800 > Washington, DC 20006 > (o) 202.600.3301 > (f) 202.600.3401

---

**From:** Kurt Talbot  
**Sent:** Saturday, February 01, 2014 10:14 AM  
**To:** Blair Thomas  
**cc:** Randall Wade  
**subject:** Re: FIP Sondas| Mail of Sete Brasil 001-2014 - Discussion about the 3<sup>rd</sup> Issuance (simulations)

I don't think conviction has anything to do with our investing results. If anything our tract record is overwhelmingly throwing good money after bad. FX is overwhelming everything here (that's why they are RS 2 billion short). The fundamentals for Brazil are going the wrong direction and all we should be concerned about is US\$ returns. Sub salt is going much slower and costing more. We don't know if Sete can deliver or not. I'm happy with what we have but can't get excited about taking more.

Our lot is cast here and whether we acquire additional interest or not isn't going to change our ultimate return on this investment so I don't see where increasing our exposure gains us anything? We have been rightfully criticized about too much concentration in our portfolios. Additional (over and above keeping up with our pro rata interest) investment here doesn't enhance our existing investment in any way, particularly as it has to be done at an arbitrary premium. Is non-control, non-yielding, uncertain-exit, common equity in Brazil really what our portfolios need more exposure to?

Sent from my iPad

On Feb 1, 2014, at 8:05 AM, "Blair Thomas" <[Blair.Thomas@eigpartners.com](mailto:Blair.Thomas@eigpartners.com)> wrote:

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Appreciate your point of view but I don't agree. One of the reasons I think we've underperformed in our equity investments is that we make them and then we get nervous and don't show real conviction. The investment premise for Sete is unchanged from when we made the original investment in my view and we've now significantly mitigated the financing risk with all the debt they have secured. As it relates to Petrobras as operator, we never viewed that as a positive so bringing in real private sector expertise is likely a plus. Kevin also told me that an increase in day-rate was under negotiation to compensate for any incremental opex. Lastly, the amount of money involved in this capital raise is di minimis but we increase our standing in the company by being one of the shareholders willing to step-up if needed.

R. Blair Thomas > Chief Executive Officer > [blair.thomas@eigpartners.com](mailto:blair.thomas@eigpartners.com)

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From: Kurt Talbot

Sent: Saturday, February 01, 2014 8:54 AM

To: Blair Thomas

Cc: Randall Wade

Subject: Re: FIP Sondas| Mail of Sete Brasil 001-2014 - Discussion about the 3<sup>rd</sup> Issuance (simulations)

You were clear that you want to manage Sete, but I don't see any reason to acquire additional shares. FX is killing us, and performance is less than certain. This is a non-yielding, minority common equity investment, not exactly the sweet spot for the fund. Petrobras woke up to the fact that they can't operate these ships and need the third parties to do so, which will likely result in higher opex. From a portfolio perspective we are over exposed to Brazil. I'd keep up at 2.5% but don't see any reason to increase our stake.

Sent from my iPad

On Feb 1, 2014, at 7:18 AM, "Blair Thomas" <[Blair.Thomas@eigpartners.com](mailto:Blair.Thomas@eigpartners.com)> wrote:

I'm fine with what you propose, but not with the 18.5% premium. Let's see how things play-out and then we can revisit. I actually don't agree that a 2.5% premium is appropriate on new money but it's probably not worth the brain damage. We paid that premium for being late to the initial closing. At this point, all of our money is the same and coming in at the same time. Any existing shareholders that don't subscribe should have no issue if other shareholders step-up to solve the funding gap at the same price. Legacy issues about when we came into the first closing are irrelevant. At some point we're going to need to stop coddling these guys and treat them like a real company.

R. Blair Thomas > Chief Executive Officer > [blair.thomas@eigpartners.com](mailto:blair.thomas@eigpartners.com)

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From: Kevin Corrigan

Sent: Saturday, February 01, 2014 8:04 AM

To: Blair Thomas

cc: Hoshnav Patel; Simon Hayden; Kurt Talbot; Ronnie Hawkins; Marcel Abe

Subject: FW: FIP Sondas| Mail of Sete Brasil 001-2014 - Discussion about the 3<sup>rd</sup> Issuance (simulations)

You'll recall that there's been quite a bit of discussion over the past six months over the need for additional capital in Sete. Initially the company was suggesting nearly R\$ 2 billion (which is the correct amount to account for the devaluation of the real over the past 18 months and to bring the debt/equity ratio in line with the 75%/25% the long term lenders have been demanding (BNDES, GIEK, in particular). As there was very little support among current shareholders for this path (EIG and Luce excepted), there is going to be a "band aid" approach applied now to adhere to BNDES's lending conditions for the "first batch" of 9 drillships (this is not the "batch" of seven that was first awarded, but the way BNDES is going about its approvals for long term financing. So far, only the first batch has been formally approved). So, the question before us now is to approve a capital increase of R\$ 172,220,000, and we are being asked to decide on the following:

- 1) Will we subscribe our pro-rata share? In our case, this amounts to R\$ 10.9 million, including a 2.5% premium (same as our original - see attached simulation above);
- 2) Do we favor maintaining the premium ("taxa de ingress") at 2.5%? (remember, the share prices remain fixed at R\$1 ea.) or "correcting" this by a nominal rate of 13% p.a., which would bring the premium to 18.5% (i.e. a cost per share of R\$ 1.185, rather than R\$ 1.025, our historical cost basis)
- 3) If all our brethren don't exercise their pre-emptive rights, are we interested in the extra amount, and on what conditions? Here it gets tricky, because the question is not whether we should just apply the 2.5% or the 18.5%, but a premium "to be defined." I think it is ridiculous to waste brain power on this when we're talking about a capital increase of approximately 2%. If existing shareholders don't want to exercise their pre-emptive rights, I don't see why the rest of us can't pick up the dregs at the same price. The dilution involved would be de-minimus for those not subscribing. In any event, we're in Brazil and if there's an easy way or a difficult way to do things, the latter is always chosen.

For purposes of our response, I recommend the following:

- 1) Yes, we will subscribe our pro-rata share;
- 2) We favor a "taxa de ingress" of 2.5% (don't forget that Caixa Economica came in around six months ago at the same level);
- 3) We would be interested in additional shares for those not exercising their pre-emptive rights at the same rate applied to No. 2.

If push came to shove, I would still favor buying additional shares at the 18.5% premium, but not more than that. So, I would appreciate your prior o.k. to keep this in my back pocket, if necessary. Don't think we need to define how much additional we want to buy now until we know how many shares are going to go unsubscribed and the premium has been defined.

There were a couple of phone calls on this topic yesterday in which Marcel participated, so if you have any additional color to add, please do so.

Many thanks, Kevin

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The following text is a translation from the original document.

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<image002.jpg>

EIG Global Energy (Brasil) Representações Ltda.

Kevin Corrigan > Senior Vice President > [kevin.corrigan@eigpartners.com](mailto:kevin.corrigan@eigpartners.com)

Av. Ataulfo de Paiva, 1351 -1 andar - Leblon > Rio de Janeiro, RJ > Brasil CEP: 22440-034 > (o) +55 21 3550 7462 > (m) +55 21 8205 3221

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From: Tania Gobatti Calca [<mailto:tania.calca@caixa.gov.br>]

Sent: Thursday, January 30, 2014 5:01 PM

To: [aires@bradescobbi.com.br](mailto:aires@bradescobbi.com.br): Alexandre Prates Paterniani; [aldofloris@flbinv.com.br](mailto:aldofloris@flbinv.com.br): [alcinei@funcef.com.br](mailto:alcinei@funcef.com.br): [alexisward@petrobras.com.br](mailto:alexisward@petrobras.com.br): [andrea.santichio@vale.com](mailto:andrea.santichio@vale.com): [bernar.braqa@vale.com](mailto:bernar.braqa@vale.com): Bruno Lanzelotte Chmatalik; Cassio Viana de Jesus; [bruno.almeida@previ.com.br](mailto:bruno.almeida@previ.com.br): [carmelag@funcef.com.br](mailto:carmelag@funcef.com.br): [carolpagani@bradescobbi.com.br](mailto:carolpagani@bradescobbi.com.br): [ciunger@flbinv.com.br](mailto:ciunger@flbinv.com.br): [ciunger@predialnet.com.br](mailto:ciunger@predialnet.com.br): [daniel.malandrin@bradescobbi.com.br](mailto:daniel.malandrin@bradescobbi.com.br): [dseabra@petros.com.br](mailto:dseabra@petros.com.br): Edna Lucia de Alencar Melo Camargo; [fernando@bradescobbi.com.br](mailto:fernando@bradescobbi.com.br): [fipsondas@petrobras.com.br](mailto:fipsondas@petrobras.com.br): Flavio Eduardo Arakaki; [qeafe02@caixa.gov.br](mailto:qeafe02@caixa.gov.br): [qeafe@caixa.gov.br](mailto:qeafe@caixa.gov.br): [qepar1@previ.com.br](mailto:qepar1@previ.com.br): [gerin@previ.com.br](mailto:gerin@previ.com.br): [qilmardcw@previ.com.br](mailto:qilmardcw@previ.com.br): [gustavo.viola@petrobras.com.br](mailto:gustavo.viola@petrobras.com.br): [ivan.hong@lakeshorepartners.com.br](mailto:ivan.hong@lakeshorepartners.com.br): [ifmoreiraf@santander.com.br](mailto:ifmoreiraf@santander.com.br): Kevin Corrigan; [Lana.belfort@vale.com](mailto:Lana.belfort@vale.com): [laurodeluca@flbinv.com.br](mailto:laurodeluca@flbinv.com.br): Leonardo Calderaro da Graca Caseiro; [leonardosansivieri@funcef.com.br](mailto:leonardosansivieri@funcef.com.br): [lucas.martinelli@btqpactual.com](mailto:lucas.martinelli@btqpactual.com): [luiz.reis@lakeshorepartners.com.br](mailto:luiz.reis@lakeshorepartners.com.br): [malbuquerque@petros.com.br](mailto:malbuquerque@petros.com.br): Marcel Abe; [marcella.sleiman@vale.com](mailto:marcella.sleiman@vale.com): [marcia.freire@vale.com](mailto:marcia.freire@vale.com): [mcortezzi@petros.com.br](mailto:mcortezzi@petros.com.br): [mhalbuquerque@santander.com.br](mailto:mhalbuquerque@santander.com.br): [moniqueoliveira@flbinv.com.br](mailto:moniqueoliveira@flbinv.com.br): [oderval.duarte@btqpactual.com](mailto:oderval.duarte@btqpactual.com): [otavio.lazcano@btqpactual.com](mailto:otavio.lazcano@btqpactual.com): [priscilathomaz@previ.com.br](mailto:priscilathomaz@previ.com.br): [procha@petros.com.br](mailto:procha@petros.com.br): [renato.mazzola@btqpactual.com](mailto:renato.mazzola@btqpactual.com): Rodrigo de Gouveia Pereira; [rmsantos@petros.com.br](mailto:rmsantos@petros.com.br): [rpimenta@previ.com.br](mailto:rpimenta@previ.com.br);

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sandro@bradescobbi.com.br; tcao@petros.com.br; vitorvallim@previ.com.br

cc: Rebeca Correa Balian; Luciana Hitomi Ferreira; Mauricio Antonio Alves da Costa;

Fernando Henrique Augusto; Franco Andrey Ficagna; geaju05@caixa.gov.br

subject: FIP Sondas| Mail of Sete Brasil 001-2014 - Discussion about the 3<sup>rd</sup> Issuance (simulations)

Dear Sirs or Madam,

In order to facilitate the discussion about the 3<sup>rd</sup> Issuance of Shares of FIP Sondas, to be performed tomorrow morning, on January 30, as from 11 h AM, we hereby address and clarify the following matters:

As provided for in the Fund's Bylaws, the additional issuances of shares will be deliberated upon at a Shareholders' Meeting (AGQ), the quorum of which changes as a result of the final price of placement of securities in the market, therefore, the quorums being as follows:

- (i) 85% for issuances with + Premium lower than the last issuance (BRL 1.025);
  - (ii) 65% for issuances with price + Premium equal or higher than the last issuance;
- and
- (iii) 65% for the Distribution Plan (Preemptive Right/Surplus Preemptive Right/Surplus).

It should be underscored that the Bylaws establish, in Article 42, that the shares will always have the same par value, that is, BRL 1.00 (Article 40), given that only the Premium may change to incorporate any costs and proceeds.

Thus, considering that the Premium (Article 44) impacts the amount of shares issued, it is advisable that it is set previously to the call of AGQ, therefore, the Premium Spreadsheet brings an exercise considering the Historical Nominal Rate (13% pa), the Premium of the last issuance (BRL 0.025 per share) and the premium amount in the event of keeping the Nominal Rate of the last issuance (33.4%), for illustrative purposes only.

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With regard to the exercise of Preemptive Right and the Surplus Preemptive Right, the Fund's Bylaws establishes the minimum term of 30 days for its exercise, counted as of the approval at AGQ (Article 43 and paragraphs) and, therefore, the schedule of such issuance should consider such period for start of the offer.

It should be noted that there is no need for amendment to the Bylaws, as the equity provided for under Article 39 is BRL 9 bn. The Members' and Shareholders' agreements may be amended to reflect the new amounts of shares connected to AQ, the threshold of capital authorized by the Company, any new shareholders and further information connected to the deliberations, nevertheless, the Investment Agreement shall necessarily undergo changes to include the total commitment of investment of shareholders and Petrobras with the Company.

Should there be new investors, they should only join FIP Sondas upon issuance of the declaration provided for under clause 2.2 of the Shareholders' Agreement.

Find below a schedule of acts necessary for the Initial Issuance of Shares, considering a proposal of the Company to deliberate on the increase of the threshold of Authorized Capital on April 22, 2014:

01/31: 3<sup>rd</sup> Issuance - start of internal discussions on the Initial Issuance of Shares of FIP Sondas amounting to BRL 172.22 mm, including Premium;

03/07: 3<sup>rd</sup> Issuance - end of discussions on the characteristics of issuance (Volume, share price, Premium amount, quantity of shares, and Distribution Plan), and about the corporate documents to be amended;

03/11: AGQ - Calls Meeting to deliberate on the 3<sup>rd</sup> Issuance of Shares;

03/26: AGQ - deliberates on the 3<sup>rd</sup> Issuance of Shares of FIP Sondas;

04/17: RCI - guides the vote at AGE about the increase of the threshold of authorized K;

04/22: AGE - deliberates on the increase of the Company Authorized Capital Threshold (BRL 9,296,615,188.42 = 9,115,784,188.42 + 3<sup>rd</sup> Issuance of FIP Sondas + 5% of Petrobras);

04/25: 3<sup>rd</sup> Issuance - start of offer after the period of exercise of Preemptive Right;

04/30: 3<sup>rd</sup> Issuance - end of offer of Shares and execution of amendments to the necessary

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corporate instruments.

Additionally, to help you review the said issuance, please find below a share quantity spreadsheet, amended pursuant to the Premium and that does not consider any surplus.

I am at your disposal for further needs.

Sincerely,

Tania Gobatti Calça Gonçalves

CAIXA ECONÔMICA FEDERAL

Desenvolvimento de Fundos Estruturados

Av. Paulista, 2.300 - 11ª andar, São Paulo/SP

Tel: (11) 2159-7261

**From:** Tania Gobatti Calça

**Sent on:** Wednesday, January 29, 2014 01:09 PM

**To:** 'aires@bradescobbi.com.br'; Alexandre Prates Paterniani; 'aldofloris@flbinv.com.br'; 'alcinei@funcef.com.br'; 'andrea.santichio@vale.com'; 'bernar.braga@vale.com'; Bruno Lanzelotte Chmatalik; Cassio Viana de Jesus; 'bruno.almeida@previ.com.br'; 'carmelag@funcef.com.br'; 'carolpagani@bradescobbi.com.br'; 'ciunger@flbinv.com.br'; 'ciunger@predialnet.com.br'; 'daniel.malandrin@bradescobbi.com.br'; 'dseabra@petros.com.br'; Edna Lucia de Alencar Melo Camargo; 'fernando@bradescobbi.com.br'; 'fipsondas@petrobras.com.br'; Flavio Eduardo Arakaki; GEAFE02 - Governança; GEAFE GN Gestão de Fundos Estruturados; 'gepar1@previ.com.br'; 'gerin@previ.com.br'; 'gilmardcw@previ.com.br'; 'gustavo.viola@petrobras.com.br'; 'ivan.hong@lakeshorepartners.com.br'; 'ifmoreiraf@santander.com.br'; 'kevin.corrigan@eiqpartners.com'; 'Lana.belfort@vale.com'; 'laurodeluca@flbinv.com.br'; Leonardo Calderaro da Graca Caseiro; 'leonardosansivieri@funcef.com.br'; 'lucas.martinelli@btqpactual.com'; 'luiz.reis@lakeshorepartners.com.br'; 'malbuquerque@petros.com.br'; 'Marcel.Abe@eiqpartners.com'; 'marcella.sleiman@vale.com'; 'marcia.freire@vale.com'; 'mcortezzi@petros.com.br'; 'mhalbuquerque@santander.com.br'; 'moniqueoliveira@flbinv.com.br'; 'oderval.duarte@btqpactual.com'; 'otavio.lazcano@btqpactual.com'; 'priscilathomaz@previ.com.br'; 'procha@petros.com.br'; 'renato.mazzola@btqpactual.com'; Rodrigo de Gouveia Pereira; 'rmsantos@petros.com.br'; 'rpimenta@previ.com.br'; 'sandro@bradescobbi.com.br'; 'tcao@petros.com.br'; 'vitorvallim@previ.com.br'

**Cc:** Rebeca Correa Balian; Luciana Hitomi Ferreira; Maurício Antonio Alves da Costa; Fernando Henrique Augusto; Franco Andrey Ficagna; GEAJU05 - Atend. Jurid. a VITER E VIFIC

**Subject:** FIP Sondas| Mail of Sete Brasil 001-2014 - Discussion about the 3<sup>rd</sup> Issuance of Shares

Dear Shareholders,

In reference to the Letter of Sete Brasil enclosed hereto, and as agreed on at the Shareholders' Meeting dated January 23, we would like to invite all of you to start

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discussing the procedures required to increase the commitment of disbursement by shareholders of FIP Sondas by at least BRL 172,220,000.00, as one of the previous conditions for the senior funding of the 1st batch, as established at BNDES 1392/2013 Decision.

Thus, we request statement by the addressees concerning the availability for holding a teleconference already in this week, if possible, next Friday, January 31, 2014, as of 11h AM, so that we can define the characteristics of the offer, including any Premium to be applied to the said issuance.

We would like to underline that the Company intends to call an AGE to deliberate on the increase of the threshold of authorized capital, to be performed on April 22, 2014, underscoring the need for definition in regard to the committed capital as soon as possible.

We remain at your disposal for any clarifications.

Sincerely,

Tania Gobatti Calça Gonçalves  
CAIXA ECONÔMICA FEDERAL  
Desenvolvimento de Fundos Estruturados  
Av. Paulista, 2.300 - 11ª andar, São Paulo/SP  
Phone: (11) 2159-7261

From: Relacionamento com Investidores. <mailto:ri@setebr.com.br> Sent on: Tuesday, January 28, 2014 12:43 PM

To: [alcinei@funcef.com.br](mailto:alcinei@funcef.com.br); [aldofloris@flbinv.com.br](mailto:aldofloris@flbinv.com.br); Alexandre Pereira do Nascimento; Alexandre Prates Paterniani; Andre Koichiro Otake; [andrea.santichio@vale.com](mailto:andrea.santichio@vale.com); Bruno Pereira Pinto; [bruno.almeida@previ.com.br](mailto:bruno.almeida@previ.com.br); Carlos Junger; Cassio Viana de Jesus; [cfcosta@petros.com.br](mailto:cfcosta@petros.com.br); [ciunger@flbinv.com.br](mailto:ciunger@flbinv.com.br); Daniel Seabra; [daniel.malandrini@bradescobbi.com.br](mailto:daniel.malandrini@bradescobbi.com.br); Duarte, Oderval; Duque, Bruno; [eustaquio.lott@vale.com](mailto:eustaquio.lott@vale.com); Fabio Barreto Lourenço; [fernando@bradescobbi.com.br](mailto:fernando@bradescobbi.com.br); [fipsondas@petrobras.com.br](mailto:fipsondas@petrobras.com.br); GEAFE GN Gestão de Fundos Estruturados; GEAFE02 - Governança; GEDEF - GN Desenvolvimento de Fundos Estruturados; [gepar1@previ.com.br](mailto:gepar1@previ.com.br); Gerência de Participações - GEPAR; [gerin@previ.com.br](mailto:gerin@previ.com.br); [gilmardcw@previ.com.br](mailto:gilmardcw@previ.com.br); [gustavo.viola@petrobras.com.br](mailto:gustavo.viola@petrobras.com.br); Heber Resende; [humberto@funcef.com.br](mailto:humberto@funcef.com.br); [ivan.hong@lakeshorepartners.com.br](mailto:ivan.hong@lakeshorepartners.com.br); Jean-Daniel Borgeaud@eigpartners.com; [ifmoreiraf@santander.com.br](mailto:ifmoreiraf@santander.com.br); [ionathan.hui@eigpartners.com](mailto:ionathan.hui@eigpartners.com); [kevin.corrigan@eigpartners.com](mailto:kevin.corrigan@eigpartners.com); Lana Berfort; [laurodeluca@flbinv.com.br](mailto:laurodeluca@flbinv.com.br); [lcantidio@santander.com.br](mailto:lcantidio@santander.com.br); Leonardo Calderaro da Graca Caseiro; [leonardosansivieri@funcef.com.br](mailto:leonardosansivieri@funcef.com.br); [lucas.martinelli@btgpactual.com](mailto:lucas.martinelli@btgpactual.com);

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Luciana Freitas Rodrigues; Luiz Felipe de Souza dos Santos; [luiz.reis@lakeshorepartners.com.br](mailto:luiz.reis@lakeshorepartners.com.br); [luizreis@globo.com](mailto:luizreis@globo.com); [malbuquerque@petros.com.br](mailto:malbuquerque@petros.com.br); [manuelam@petros.com.br](mailto:manuelam@petros.com.br); [marcella.sleiman@vale.com](mailto:marcella.sleiman@vale.com); [marcia.freire@vale.com](mailto:marcia.freire@vale.com); [marianav@funcef.com.br](mailto:marianav@funcef.com.br); [mariaroma@petrobras.com.br](mailto:mariaroma@petrobras.com.br); [mauricioficheira@flbinv.com.br](mailto:mauricioficheira@flbinv.com.br); [mhalbuquerque@santander.com.br](mailto:mhalbuquerque@santander.com.br); [moniqueoliveira@flbinv.com.br](mailto:moniqueoliveira@flbinv.com.br); [paul.clatterbuck@eigpartners.com](mailto:paul.clatterbuck@eigpartners.com); [phil.abejar@eigpartners.com](mailto:phil.abejar@eigpartners.com); [procha@petros.com.br](mailto:procha@petros.com.br); Rebeca Correa Balian; [renato.mazzola@btgpactual.com](mailto:renato.mazzola@btgpactual.com); Tania Gobatti Calca; [vtorvallim@previ.com.br](mailto:vtorvallim@previ.com.br); Yoshio Marcos Hashimoto; [zacarias@petrobras.com.br](mailto:zacarias@petrobras.com.br)

**Cc:** Diretores Sete Brasil; Adriana Chagastelles; Relacionamento com Investidores .

**Subject:** Sete Brasil - Mail to Shareholders

Dear Shareholders and Members of FIP SONDAS,

Please find mail of Sete Brasil enclosed hereto, about the additional need for capital in Sondas Project.

Sincerely,

<image003.gif>

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**From:** Blair Thomas <Blair.Thomas@eigpartners.com>  
**To:** Kurt Talbot  
**CC:** Randall Wade  
**Sent:** 2/1/2014 10:40:57 AM  
**Subject:** RE: FIP Sondas| Correspondência Sete Brasil 001-2014 - Discussão sobre 3ª Emissão (simulações)

Completely disagree.

R. Blair Thomas › Chief Executive Officer › [blair.thomas@eigpartners.com](mailto:blair.thomas@eigpartners.com)  
1700 Pennsylvania Ave. NW › Suite 800 › Washington, DC 20006 › (o) 202.600.3301 › (f) 202.600.3401

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**From:** Kurt Talbot  
**Sent:** Saturday, February 01, 2014 10:14 AM  
**To:** Blair Thomas  
**Cc:** Randall Wade  
**Subject:** Re: FIP Sondas| Correspondência Sete Brasil 001-2014 - Discussão sobre 3ª Emissão (simulações)

I don't think conviction has anything to do with our investing results. If anything our track record is overwhelmingly throwing good money after bad. FX is overwhelming everything here (that's why they are R\$ 2 billion short). The fundamentals for Brazil are going the wrong direction and all we should be concerned about is US\$ returns. Sub salt is going much slower and costing more. We don't know if Sete can deliver or not. I'm happy with what we have but can't get excited about taking more.

Our lot is cast here and whether we acquire additional interest or not isn't going to change our ultimate return on this investment so I don't see where increasing our exposure gains us anything? We have been rightfully criticized about too much concentration in our portfolios. Additional (over and above keeping up with our pro rata interest) investment here doesn't enhance our existing investment in any way, particularly as it has to be done at an arbitrary premium. Is non-control, non-yielding, uncertain-exit, common equity in Brazil really what our portfolios need more exposure to?

Sent from my iPad

On Feb 1, 2014, at 8:05 AM, "Blair Thomas" <[Blair.Thomas@eigpartners.com](mailto:Blair.Thomas@eigpartners.com)> wrote:

Appreciate your point of view but I don't agree. One of the reasons I think we've underperformed in our equity investments is that we make them and then we get nervous and don't show real conviction. The investment premise for Sete is unchanged from when we made the original investment in my view and we've now significantly mitigated the financing risk with all the debt they have secured. As it relates to Petrobras as operator, we never viewed that as a positive so bringing in real private sector expertise is likely a plus. Kevin also told me that an increase in day-rate was under negotiation to compensate for any incremental opex. Lastly, the amount of money involved in this capital raise is di minimis but we increase our standing in the company by being one of the shareholders willing to step-up if needed.

R. Blair Thomas › Chief Executive Officer › [blair.thomas@eigpartners.com](mailto:blair.thomas@eigpartners.com)  
1700 Pennsylvania Ave. NW › Suite 800 › Washington, DC 20006 › (o) 202.600.3301 › (f) 202.600.3401

**From:** Kurt Talbot  
**Sent:** Saturday, February 01, 2014 8:54 AM  
**To:** Blair Thomas  
**Cc:** Randall Wade  
**Subject:** Re: FIP Sondas| Correspondência Sete Brasil 001-2014 - Discussão sobre 3ª Emissão (simulações)

You were clear that you want to manage Sete, but I don't see any reason to acquire additional shares. FX is killing us, and performance is less than certain. This is a non-yielding, minority common equity investment, not exactly the sweet spot for the fund. Petrobras woke up to the fact that they can't operate these ships and need the third parties to do so, which will likely result in higher opex. From a portfolio perspective we are over exposed to Brazil. I'd keep up at 2.5% but don't see any reason to increase our stake.

Sent from my iPad

On Feb 1, 2014, at 7:18 AM, "Blair Thomas" <[Blair.Thomas@eigpartners.com](mailto:Blair.Thomas@eigpartners.com)> wrote:

I'm fine with what you propose, but not with the 18.5% premium. Let's see how things play-out and then we can revisit. I actually don't agree that a 2.5% premium is appropriate on new money but it's probably not worth the brain damage. We paid that premium for being late to the initial closing. At this point, all of our money is the same and coming in at the same time. Any existing shareholders that don't subscribe should have no issue if other shareholders step-up to solve the funding gap at the same price. Legacy issues about when we came into the first closing are irrelevant. At some point we're going to need to stop coddling these guys and treat them like a real company.

R. Blair Thomas > Chief Executive Officer > [blair.thomas@eigpartners.com](mailto:blair.thomas@eigpartners.com)  
 1700 Pennsylvania Ave. NW > Suite 800 > Washington, DC 20006 > (o) 202.600.3301 > (f) 202.600.3401

**From:** Kevin Corrigan  
**Sent:** Saturday, February 01, 2014 8:04 AM  
**To:** Blair Thomas  
**Cc:** Hoshnav Patel; Simon Hayden; Kurt Talbot; Ronnie Hawkins; Marcel Abe  
**Subject:** FW: FIP Sondas| Correspondência Sete Brasil 001-2014% - Discussão sobre 3ª Emissão (simulações)

You'll recall that there's been quite a bit of discussion over the past six months over the need for additional capital in Sete. Initially the company was suggesting nearly R\$ 2 billion (which is the correct amount to account for the devaluation of the real over the past 18 months and to bring the debt/equity ratio in line with the 75%/25% the long term lenders have been demanding (BNDES, GIEK, in particular). As there was very little support among current shareholders for this path (EIG and Luce excepted), there is going to be a "band aid" approach applied now to adhere to BNDES's lending conditions for the "first batch" of 9 drillships (this is not the "batch" of seven that was first awarded, but the way BNDES is going about its approvals for long term financing. So far, only the first batch has been formally approved). So, the question before us now is to approve a capital increase of R\$ 172,220,000, and we are being asked to decide on the following:

- 1) Will we subscribe our pro-rata share? In our case, this amounts to R\$ 10.9 million, including a 2.5% premium (same as our original - see attached simulation above);
- 2) Do we favor maintaining the premium ("taxa de ingress") at 2.5%? (remember, the share prices remain fixed at R\$1 ea.) or "correcting" this by a nominal rate of 13% p.a., which would bring the premium to 18.5% (i.e. a cost per share of R\$ 1.185, rather than R\$ 1.025, our historical cost basis)
- 3) If all our brethren don't exercise their pre-emptive rights, are we interested in the extra amount, and on what conditions? Here it gets tricky, because the question is not whether we should just apply the 2.5% or the 18.5%, but a premium "to be defined." I think it is ridiculous to waste brain power on this when we're talking about a capital increase of approximately 2%. If existing shareholders don't want to exercise their

pre-emptive rights, I don't see why the rest of us can't pick up the dregs at the same price. The dilution involved would be de-minimus for those not subscribing. In any event, we're in Brazil and if there's an easy way or a difficult way to do things, the latter is always chosen.

For purposes of our response, I recommend the following:

- 1) Yes, we will subscribe our pro-rata share;
- 2) We favor a "taxa de ingress" of 2.5% (don't forget that Caixa Economica came in around six months ago at the same level);
- 3) We would be interested in additional shares for those not exercising their pre-emptive rights at the same rate applied to No. 2.

If push came to shove, I would still favor buying additional shares at the 18.5% premium, but not more than that. So, I would appreciate your prior o.k. to keep this in my back pocket, if necessary. Don't think we need to define how much additional we want to buy now until we know how many shares are going to go unsubscribed and the premium has been defined.

There were a couple of phone calls on this topic yesterday in which Marcel participated, so if you have any additional color to add, please do so.

Many thanks, Kevin

<image002.jpg>

#### **EIG Global Energy (Brasil) Representações Ltda.**

Kevin Corrigan › Senior Vice President › [kevin.corrigan@eigpartners.com](mailto:kevin.corrigan@eigpartners.com)

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**From:** Tania Gobatti Calca [<mailto:tanialca@caixa.gov.br>]

**Sent:** Thursday, January 30, 2014 5:01 PM

**To:** [aires@bradescobbi.com.br](mailto:aires@bradescobbi.com.br); Alexandre Prates Paterniani; [aldofloris@flbinv.com.br](mailto:aldofloris@flbinv.com.br); [alcinei@funcef.com.br](mailto:alcinei@funcef.com.br); [alexisward@petrobras.com.br](mailto:alexisward@petrobras.com.br); [andrea.santichio@vale.com](mailto:andrea.santichio@vale.com); [bernar.braga@vale.com](mailto:bernar.braga@vale.com); Bruno Lanzelotte Chmatalik; Cassio Viana de Jesus; [bruno.almeida@previ.com.br](mailto:bruno.almeida@previ.com.br); [carmelag@funcef.com.br](mailto:carmelag@funcef.com.br); [carolpagani@bradescobbi.com.br](mailto:carolpagani@bradescobbi.com.br); [cjunger@flbinv.com.br](mailto:cjunger@flbinv.com.br); [cjunger@predialnet.com.br](mailto:cjunger@predialnet.com.br); [daniel.malandrin@bradescobbi.com.br](mailto:daniel.malandrin@bradescobbi.com.br); [dseabra@petros.com.br](mailto:dseabra@petros.com.br); Edna Lucia de Alencar Melo Camargo; [fernando@bradescobbi.com.br](mailto:fernando@bradescobbi.com.br); [fipsondas@petrobras.com.br](mailto:fipsondas@petrobras.com.br); Flavio Eduardo Arakaki; [geafe02@caixa.gov.br](mailto:geafe02@caixa.gov.br); [geafe@caixa.gov.br](mailto:geafe@caixa.gov.br); [gepar1@previ.com.br](mailto:gepar1@previ.com.br); [gerin@previ.com.br](mailto:gerin@previ.com.br); [gilmardcw@previ.com.br](mailto:gilmardcw@previ.com.br); [gustavo.viola@petrobras.com.br](mailto:gustavo.viola@petrobras.com.br); [ivan.hong@lakeshorepartners.com.br](mailto:ivan.hong@lakeshorepartners.com.br); [jfmoreiraf@santander.com.br](mailto:jfmoreiraf@santander.com.br); Kevin Corrigan; [Lana.belfort@vale.com](mailto:Lana.belfort@vale.com); [lauodeluca@flbinv.com.br](mailto:lauodeluca@flbinv.com.br); Leonardo Calderaro da Graca Caseiro; [leonardosansivieri@funcef.com.br](mailto:leonardosansivieri@funcef.com.br); [lucas.martinelli@btgpactual.com](mailto:lucas.martinelli@btgpactual.com); [luiz.reis@lakeshorepartners.com.br](mailto:luiz.reis@lakeshorepartners.com.br); [malbuquerque@petros.com.br](mailto:malbuquerque@petros.com.br); Marcel Abe; [marcella.sleiman@vale.com](mailto:marcella.sleiman@vale.com); [marcia.freire@vale.com](mailto:marcia.freire@vale.com); [mcortezzi@petros.com.br](mailto:mcortezzi@petros.com.br); [mhalbuquerque@santander.com.br](mailto:mhalbuquerque@santander.com.br); [moniqueoliveira@flbinv.com.br](mailto:moniqueoliveira@flbinv.com.br); [oderval.duarte@btgpactual.com](mailto:oderval.duarte@btgpactual.com); [otavio.lazcano@btgpactual.com](mailto:otavio.lazcano@btgpactual.com); [priscilathomaz@previ.com.br](mailto:priscilathomaz@previ.com.br); [procha@petros.com.br](mailto:procha@petros.com.br); [renato.mazzola@btgpactual.com](mailto:renato.mazzola@btgpactual.com); Rodrigo de Gouveia Pereira; [rmsantos@petros.com.br](mailto:rmsantos@petros.com.br); [rpimenta@previ.com.br](mailto:rpimenta@previ.com.br); [sandro@bradescobbi.com.br](mailto:sandro@bradescobbi.com.br); [tcao@petros.com.br](mailto:tcao@petros.com.br); [vtorvallim@previ.com.br](mailto:vtorvallim@previ.com.br)

**Cc:** Rebeca Correa Balian; Luciana Hitomi Ferreira; Mauricio Antonio Alves da Costa; Fernando Henrique Augusto; Franco Andrey Ficagna; [geaju05@caixa.gov.br](mailto:geaju05@caixa.gov.br)

**Subject:** FIP Sondas| Correspondência Sete Brasil 001-2014 - Discussão sobre 3ª Emissão (simulações)

Prezados Senhores

Para fins de facilitar a discussão sobre a 3ª Emissão de Quotas do FIP Sondas, a realizar-se amanhã 30/01, a partir das 11h, vimos pela presente expor e esclarecer o quanto segue:



Conforme previsto no Regulamento do Fundo, as emissões adicionais de quotas serão deliberadas em AGQ, cujo quórum varia em decorrência do preço final de colocação dos valores no mercado, sendo os quóruns de:

- (i) 85% para as emissões com preço + Taxa de Ingresso inferior à última emissão (R\$ 1,025);
- (ii) 65% para as emissões com preço + Taxa de Ingresso igual ou superior à última emissão; e
- (iii) 65% para o Plano de Distribuição (Direito de Preferência/Direito de Preferência sobre sobras/sobras).

Frise-se que o Regulamento estabelece no Art. 42 que as quotas terão sempre o mesmo valor nominal, ou seja, R\$1,00 (art. 40), sendo que apenas a Taxa de Ingresso é que poderá variar para incorporar eventuais custos e ganhos.

Assim, considerando que a Taxa de Ingresso (Art. 44) impacta na quantidade de cotas emitidas, é prudente que esta seja definida previamente à convocação da AGQ, para tanto, segue na Planilha Taxa Ingresso um exercício considerando a Taxa nominal histórica (13%aa), a Taxa de Ingresso da última emissão (R\$0,025 por quota) e o valor da taxa de ingresso na hipótese de manter a Taxa nominal da última emissão (33,4%), apenas como exemplo.

Quanto ao exercício do Direito de Preferência e Direito de Preferência sobre Sobras, o Regulamento do Fundo estabelece o prazo mínimo de 30 dias para seu exercício, contados da aprovação na AGQ (Art. 43 e §§) e, portanto, o cronograma de tal emissão deve considerar este período para início da oferta.

Cumpra-se ressaltar que não há necessidade de alteração do Regulamento, pois o patrimônio previsto no Art. 39 é de R\$ 9 bi. Os acordos de Quotistas e de Acionistas poderão ser aditados apenas para refletir no bojo os novos valores de quotas vinculadas ao AQ, o limite de capital autorizado da Companhia, eventuais novos quotistas e outras informações relacionadas com as deliberações, entretanto o Acordo de Investimento deverá necessariamente sofrer modificações para incluir o total do compromisso de investimento dos quotistas e da Petrobras junto à Companhia.

Caso existam novos investidores, estes apenas ingressarão no FIP Sondas mediante declaração que consta da cláusula 2.2 do Acordo Quotistas.

Segue abaixo um cronograma de atos necessários para Emissão Adicional de Quotas, considerando proposta da Companhia de deliberar o aumento do limite de Capital Autorizado em 22/04/2014:

**31/01:** 3ª Emissão - início das discussões internas sobre a Emissão Adicional de Quotas do FIP Sondas no valor de R\$172,22mm, incluindo Taxa de Ingresso;  
**07/03:** 3ª Emissão – encerra discussões sobre as características da emissão (Volume, valor da quota, valor da Taxa de Ingresso, quantidade de quotas e Plano de Distribuição) e sobre os instrumentos societários a serem aditados;  
**11/03:** AGQ – Convoca Assembleia para deliberar a 3ª Emissão de Quotas;  
**26/03:** AGQ – **delibera 3ª Emissão de Quotas do FIP Sondas;**  
**17/04:** RCI – orienta voto na AGE sobre o aumento do limite de K autorizado;  
**22/04:** AGE - delibera aumento do Limite de Capital Autorizado da Companhia (R\$ 9.296.615.188,42 = 9.115.784.188,42 + 3ª Emissão do FIP Sondas + 5% da Petrobras);  
**25/04:** 3ª Emissão – **início da Oferta** após período de exercício do Direito de Preferência;  
**30/04:** 3ª Emissão – **encerramento da Oferta** de Quotas e **assinatura dos aditivos** aos instrumentos societários necessários.

Adicionalmente, para auxiliá-los na análise de referida emissão, segue uma planilha indicativa de quantidade de quotas, alterada conforme a Taxa de Ingresso e que não considera eventuais sobras.

Permaneço à disposição para quaisquer eventualidades.

Atenciosamente

**Tania Gobatti Calça Gonçalves**  
 CAIXA ECONÔMICA FEDERAL  
 Desenvolvimento de Fundos Estruturados  
 Av. Paulista, 2.300 - 11ª andar, São Paulo/SP  
 Tel.: (11) 2159-7261

De: Tania Gobatti Calça

Enviada em: quarta-feira, 29 de janeiro de 2014 13:09

Para: 'aires@bradescobbi.com.br'; Alexandre Prates Paterniani; 'aldofloris@flbinv.com.br'; 'alcinei@funcef.com.br'; 'andrea.santichio@vale.com'; 'bernard.braga@vale.com'; Bruno Lanzelotte Chmatalik;

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**Cc:** Rebeca Correa Balian; Luciana Hitomi Ferreira; Mauricio Antonio Alves da Costa; Fernando Henrique Augusto; Franco Andrey Ficagna; GEAJU05 - Atend. Jurid. a VITER E VIFIC

**Assunto:** FIP Sondas| Correspondência Sete Brasil 001-2014 - Discussão sobre 3ª Emissão de Quotas

Senhores Quotistas

Em referência à Carta da Sete Brasil anexa e conforme acordado na Reunião de Acionistas de 23/01, convidamos a todos para início da discussão acerca dos procedimentos necessários para o aumento de compromisso de aporte dos quotistas do FIP Sondas em, no mínimo, R\$172.220.000,00, como uma das condições prévias do financiamento sênior do 1º Batch, conforme estabelecido na Decisão BNDES 1392/2013.

Sendo assim, solicitamos a manifestação dos senhores quanto à disponibilidade para realização de **teleconferência ainda esta semana, se possível na próxima sexta-feira, 31/01/14, a partir das 11h**, a fim de definirmos as características da oferta, incluindo eventual Taxa de Ingresso a ser aplicável à referida emissão.

Ressaltamos que a Companhia pretende convocar a AGE para deliberação do aumento do limite de capital autorizado para realizar-se em 22/04/14 e que esta reitera a necessidade de definição quanto ao capital comprometido o mais brevemente possível.

Permanecemos à disposição para quaisquer esclarecimentos.

Atenciosamente

**Tania Gobatti Calça Gonçalves**

CAIXA ECONÔMICA FEDERAL

Desenvolvimento de Fundos Estruturados

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**De:** Relacionamento com Investidores . [mailto:ri@setebr.com]

**Enviada em:** terça-feira, 28 de janeiro de 2014 12:43

**Para:** alcinei@funcef.com.br; aldofloris@flbinv.com.br; Alexandre Pereira do Nascimento; Alexandre Prates Paterniani; Andre Koichiro Otake; andrea.santichio@vale.com; Bruno Pereira Pinto; bruno.almeida@previ.com.br; Carlos Junger; Cassio Viana de Jesus; cfcosta@petros.com.br; cjunger@flbinv.com.br; Daniel Seabra; daniel.malandrini@bradescobbi.com.br; Duarte, Oderval; Duque, Bruno; eustaquio.loft@vale.com; Fabio Barreto Lourenço; fernando@bradescobbi.com.br; fipsondas@petrobras.com.br; GEAFE GN Gestão de Fundos Estruturados; GEAFE02 - Governança; GEDEF - GN Desenvolvimento de Fundos Estruturados; gepar1@previ.com.br; Gerência de Participações - GEPAR; gerin@previ.com.br; gilmardcw@previ.com.br; gustavo.viola@petrobras.com.br; Heber Resende; humberto@funcef.com.br; ivan.hong@lakeshorepartners.com.br;



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**Cc:** Diretores Sete Brasil; Adriana Chagastelles; Relacionamento com Investidores .

**Assunto:** Sete Brasil - Correspondencia aos acionistas

Prezados Acionistas e Quotistas do FIP SONDAS,

Encaminhamos em anexo correspondência da Sete Brasil, acerca da necessidade adicional de capital no Projeto Sondas.

Atenciosamente,

<image003.gif>